COTTON MARKET IS VERY QUIET

Crop Estimate Larger Than Expected and Followed By Moderate Decline, But General Tone Appears More Favorable-Slight Improvement in Spot

BY GEORGE WILLIAMSON.
Additional encouragement was given to opinions that cotton values had reached their bottom by the fact.

The wage reductions have been the wage reductions and water wage reductions have been the wage reductions and water wage reductions have been the wage reductions and water was a wage reductions and was a water was a wage reduction. ington which was larger than anticipated, prices did not reach new lows. It can not be said that the strength displayed was impressive, yet it stimulated hope that a turning point had been reached and the worst was known. But little expectation of a rise of consequence was created, yet negative strength to quite a degree was shown during the period of light trading. To the real friends of the staple the spell of comparative steadiness was regarded as conducive to the health of the market and perhaps better of the market and perhaps better than if a sudden upturn had come

within T points of the season's lowest, on the day the estimate was issued. Subsequent improvement denoted some trade buying and short covering, but on the strong spots sellers appeared and at the close of the week the list stood 40 to 73 points net to the bad in New York and 42 to 53 off in New Orleans. In the spot department changes were small, the leading centers quoting middling at the close from 13-90 to 15-26c, or unchanged to 75 points down. Volume of sales was somewhat larger than for the previous week and apparently some of the mills, chiefly those in the South, were providing for part of their needs.

Official Crop Guess.

The guess of 13,987,000 bales of 500 pounds each by the government authorities was a few hundred thousand larger than most folks looked for, yet it had comparatively little effect on values, having been so thoroughly discounted. The fact that it is believed a considerable part of the crop still in the fields will be left there and also that the trade for months has realized the world would have a surplus of raw material for at least another year tended to

for months has realized the world would have a surplus of raw material for at least another year tended to lessen the influence of the guess. Another government report, that from the census department on November consumption, was also considered bearish, showing as ft did 332,000 bales of lint used as compared with 491,000 a year ago; but it also did not exect much weight. The figures on spinners' stocks, there having been a deficit of 500,000 bales compared with with 114,000 a year ago. Inquiry has been some better, but lim, tis with most orders are low and buyers only want small lots. Less distressed cotton is being fourly as the end of the year comes the strain is not getting any worse, thanks to the fact that liquidation has been under way for some time and has been accompanied by drastic curtailment of expenditures.

Nothing of importance developed in the movement to reduce acreage, while some progress was made towith the end of November, 1919, helped direct attention to the neces-

helped direct attention to the necessity of buying by the milis just as soon as they get more demand for their finished product.

Reports from the mills are still far from satisfactory and curtailment is still extensive, although these in the Carolinas and Georgia are said to be fairly well supplied with orders for a time and have been resuming operations. There has been but little additional adjustment in quotations and buying is still much restricted,

EUROPEAN BUYING

had reached their bottom by the fact
that during the past week, with an
official crop estimate from Washington which was larger than an-

Across the water conditions have than if a sudden upturn had come and made the technical position susceptible to fresh attack from the bears.

Fluctuations were slightly more than 100 points for the period, March in New York selling at 15.95c on the first day and dropping to 14.82c, within 7 points of the season's lowest, on the day the estimate was issued. Subsequent improvement denoted some trade buying and short per on the enthusiasm of those who

the movement to reduce acreage, while some progress was made to-ward organization of the exporting corporations, but it remains to be seen what good will come from the expected revival of the war finance board. The coming week can hardly be expected to bring much activity, although it will only be abbreviated by Christman day which hardly by Christmas day, which is Saturday, the same being true of the following week. However, the market is believed to be in a fairly healthy condition and in shape to respond quickly to any news of favorable tenor.

MISCELLANEOUS

CHICAGO. Dec. 18.—Eager demand from Europe this week has made the wheat market jump. Notwithstanding bearish crop reports and despite nervousness over the economic outlook, wheat this morning compared with a week ago was 569% chigher. Corn was \$2.00 ft of 1% up; outs unchanged to 1c lower, and provisions varying from 59c decline to 45c gain.

Exporters were buyers of wheat both before and after the government report showing grain crops in the United States much larger than had been gen-

ADVANCES WHEAT

before and after the government report showing grain crops in the United States much larger than had been generally supposed. Whether or not European demand for wheat was accelerated by likelihood of emergency legislation in congress to afford relief to farmers did not become evident, but there seemed little doubt that at times the amount of foreign purchasing was more than double the normal daily average. Rapid advances meanwhile in sterling exchange tended to help the wheat market upward, and so, too, did a reduction in the estimated surplus of Australian wheat. On the other hand unemployment figures and other adverse elements of the general business situation led to temporary violent set-backs.

Chiese unchanged.

SAVANNAH, Ga., Dec. 18.—Turpentine quiet, 92½; sales, none; receipts, 152; shipments, 1; stock, 16,028. Resin quiet, no sales; receipts, 698; shipments, 1; stock, 16,028. Resin Ments, 150; stock, 77,692. Quote: R. D. E. F. G. H. I. K. M. N. Wg. Ww. 11.00.

NEW YORK, Dec. 18.—Butter firm; firsts, 436753 sq. Eggs steady; firsts, 72674e. Cheese irregular; average run, 24825c. Poultry, alive, not quoted. Dressed steady; fowls, 23628c; others unchanged.

CHICAGO, Dec. 18.—Potatoes, receipts, 152; shipments, 1; stock, 16,028. Resin ments, 150; stock, 77,692. Quote: R. D. E. F. G. H. I. K. M. N. Wg. Ww. 11.00.

NEW YORK, Dec. 18.—Butter firm; firsts, 436753 sq. Eggs steady; firsts, 72674e. Cheese irregular; average run, 24825c. Poultry, alive, not quoted. Dressed steady; fowls, 23628c; others unchanged.

Corn and oats proved relatively weak owing to the big supply in sight.

Provisions showed much irregularity, influenced by the circumstances that price changes for grain and hogs were often directly conflicting.

OFFERINGS FREE; REACH LOW LEVEL PRICES DECLINE

NEW YORK, Dec. 18 -Offerings were November Figures Establish again in excess of demand on the stock exchange this week, futher cleaning up of speculative accounts and giving mo-

was in light demand and quorably higher.

The bond market failed to reflect save in moderate degree, any signs of a January reinvestment inquiry, although some of the former invortice among railroad bonds were inclined to strengthen. Several new capital offerings, including two of the Standard old companies, found ready acceptance.

International remittances, notably to London and Paris, were substantially higher, but rates to the more remote centers of trade and commerce, including the Orient and South America, were more unsettled.

Change

Building materials registered a drop of 12½ per cent in November and farm products were second with a drop of \$1.4 per cent. Clothing costs dropped 4½ per cent. Within the last year, wholesale products show a decrease of 31 per cent and south America, were more unsettled.

COTTONSEED OIL.

BANK CL	EARING	S.
July December Total sales 6,500.	8.85 Tone stea	9.69@9 8.86@9 dy.
May	9.414±9.42 9.45€79.55	9.47@9
March	8.90@9.00 9.20@9.21 9.21@9.10	9.95音9 9.25回0 9.2669
January		8.95 G

Same time in 1919 Same time in 1918	
Saturday, Dec. 18 Thus far this week Previous week	21,268,316; 18,992,885.

steady; sales, 2,500 tons; Jan., 4.20; Read News Scimitar Wants.

KANSAS CITY, Dec. 18.—Eggs, firsts,

NEW YORK, Dec. 18 -- Coffee No. 7 Rio, 6%c; futures steady; March, 6.82; Sept., 7.75. ST. LOUIS, Mo., Dec. 18.—Pouitry-Springs, 24c; others unchanged.

WHOLESALE PRICES

Record Since War's End.

mentum to an extension of the short interest, especially in the morning vola-WASHINGTON, Dec. 18 -- Wholetile shares.

Stocks of the better class were not the war, according to figures an-Stocks of the better class were not materially affected, but the cheaper industrials and specialities lost 5 to 15 points as financial readjustments proceeded to take the ferm of reduced or suspended dividends.

Industrial and commercial conditions added to the reaction in the securities market, practically all the news being indicative of additional curtailment of production and reduction of wages.

Money rates remained fairly easy for day funds but little was offered for the longer accommodations, aside from renewals while commercial paper was in light demand and quotably higher.

commodities was registered, as com-pared with November, 1919. FORECAST PROMISES RAIN OR SNOW

			0.00
WASHINGTO predictions for Monday are	N, Dec.	18.—Wes	ther
Middle Atlant erally fair wea ability of snow Wednesday	ther, but	with a p	rob-
South Atlantic Generally fair with probability	and cool	weather.	hut
West Gulf sta cool weather ex- able Monday or	Tuesday	rains are p	rob-
Ohio valley at fair and cold we is probable Tue	mther, bu	t snow or	rath

COTTON MARKETS

Market Sags Gradually, But Little Fresh News-Ginning Figures on Monday.

Saturday Afternoon, Dec. 18. It was a dull and almost featureless Saturday session in the cotton
market, with the undertone not so good
as for the past few days. Without
any fresh news of consequence, there
seemed more willingness to offer contracts and less to absorb them. The
weekly trade accounts were not any
worse than they have been, while
weekly statistics were distinctly bearish, and anticipation of bearish figures
on ginning, due at the opening, perhaps encouraged some of the pressure.
In the security market easiness prevailed, and this no doubt had something
to do with the feeling in cotton.
Opening prices were off moderately:
they declined some and then recovered
to slightly over the opening, but later
sagged again and closed near the worst
of the session. Trading was largely of
evening up sort, with some little hedge
selling. One wire said that Georgia
was finding it very difficult to sell its
cotton and might have to make delivery
of it on contracts.

Finals were barely steady and from
28 to 15 points to the bad in New
York, white New Orleans finished steady
and 28 to 10 off. Liverpool on Monday should open 29 to 23 points to
the bad.

Spois were generally quiet and withwas a dull and almost feature-

MEMPHIS COTTON

chichange, with sales generally Locally the turnover was 1,000 New Orleans 402 and in Hous-to, quotations unchanged at all enters.

MEDICE HIS COTTON	
Memphis cotton closed nomin unchanged, Middling, 15c. Sale bales, including 200 previous ever	s 1,00
Good Today.	7.5 9.0 11.0 12.5 15.0 16.0 16.5 17.0
DAILY COTTON STATEM	D.F. IPALITE

Ships, today 3,461 3,292 Sin, Aug. 1 288,149 410,672 3	191 4.2 5.7 4.2 5.7 4.2 6.7 291.4 41.5 3.7
DAILY POPT MOVEMEN	260,85

DAILY PORT MOVEMENT. Tone Bot Middling

	Author Met.	T ar	Yes.	Stock
	N. Orleans, qt. 7,518 Garveston, qt. 8,267 Mobile, nom	14.75	14.75	461 65
	Garveston, ot 18 267	15 95	15 95	240.74
	Mobile nom 250	14 77	10 20	940,16
	Mobile, nom 359	14:12	14.70	21,97
	TAMERUSION 71B			946.94
			15 50	9.94
	New York, qt#	33.00	10.00	9,00
IJ,	Dont or	19.00	16.00	24,39
Ш	Boston, qt. 1 725	16,09	46.00	12.74
d				
И	Total receipts	Wilder Committee Co.	22	216
1	Total last year		32	396
ı		TOWNS.	0.000	900
1	DAIL A LAM	TOTO TA	On.	

DAILY INTERIOR.

		Mid	dling	
Tone.	Ret.	WEST BUT	100	Stock.
Membria, six	4 212	15 00	42' 00	540 BEL
St. Louis, sty	2.083	15.00	15.00	16.287
		14 88		154 474
Dallas, sty.	1,129	15.00	15.00	60,479
Darme, sty.	2 * 4 4 44	13.60	13.90	******
Spot sales: M 170, Houston 1.3 Rock 600.	lemph	18 1.0	00. A	ugusta
Breek goo	110, 10	allan	4,794,	Little
TAUCK BOO.				

TOMORROW'S ESTIMATED. N. Orleans 7,500gr 9,000 9,896 7,974 Galveston 1,10,000@11,000 16,350 8,691

NEW ORLEANS COTTON.

NEW ORLEANS, Dec. 18.—Prices ere lower to the extent of 10 to 17

points in the first half hour of business in cotton today, the market feeling selling pressure from traders who expected bearish ginning returns from the census bureau Monday morning. January fell to 14.43c and July to 14.85c. Continued reports of unfavorable features in general trade conditions were also against values.

The market received almost no support at any time during the session, it finally sagged under scattered offerings and bearish comment in connection with statistics, traders accepting it as an unfavorable development that the visible supply had for the first time this season gone well above the supply of a year ago, the figures being 4.272.585 bales against 4.301.569.

Toward the close prices were 11 to 23 points under yesterday's final prices with January down to 14.35c.

Spots closed quiet and unchanged. Ordinary, 5.75c; good ordinary, 6.75c; low middling, 17.25c. Sales on the sect, 205; to arrive, 200; delivered on contracts, 100.

July 16.02 14.96 14.81 14.81 14.81 14.85 14.85
Dec 14.37 14.35 14.75 14.75 14.85
Dec 14.37 14.35 14.11 14.03 14.35

NEW YORK COTTON

NEW YORK Dec 18.—There was a little Southern bedre selling here at the opening of the cotton market this southern bedre selling here at the opening of the cotton market this southern bedre selling here at the opening of the cotton market this southern bedre selling here at the opening of the cotton market this so lower. You January selling off to 15.30c and March to 15.15c. These offectings were absorbed by further covering, however, and rather better reports from the goods trade promoted scattered buying which soon carried the market up to 15.40c for January and 15.25c for March or within a few points of last night's closing figures. Sales of print cloths in the Fall River market for the week were estimated at only 25.000 pieces but this represented the biggest week's business in two months and Western wholesalers noted an improvement in retail demand. It is reported that the new Southern banking concernorganized yesterday will begin operations by endeavoring to facilitate exports of low-grade cotton.

Demand failed to broaden on the rarily bulgs and the market was quiet later in the mortning with prices easing off under liquidation by early week buyers or scattered Southern selling fanuary cased off to 15.15c and March to 15.15c with the general market closed for the grade of the content of the mortning with prices calling of the content of the mortning with prices calling for under liquidation by early week buyers or scattered Southern selling fanuary cased off to 15.15c and March to 15.00 points.

Demand failed to broaden on the rarily bulgs and the market was quiet later in the mortning with prices calling for under liquidation by early week buyers or scattered Southern selling fanuary cased off to 15.15c and March to 15.00 points. The price of the

Open. High. Low. Today. Pre. 15.33 15.40 15.15 15.16 15.43 15.25 15.30 15.12 15.15 15.31 15.36 15.39 15.22 15.25 15.40 15.37 15.48 15.30 15.20 15.45 15.37 15.48 15.30 15.30 15.33 15.50 15.25 15.40 15.25 15.30 15.33 15.50 15.25 15.30 15.33 15.12 15.40

United States Weather.

	and more of the time of the	2014/44	LATERY.	10. 15	av.
	12/20/20		Low_	High.	Pop
	Atlanta		32	4.8	.00
	Burmingham verse			100	.00
	Boston		3.0	28	.00
	Chattanooga		20	4.6	700
V	Attricago		20	22	00
٦	Cincinnati	7.4	26	4.2	no
	Denver		28	4.8	.00
	Detroit		2.0	40	0.1
'n	El Paso		5.9	0.0	0.0
8	Jacksonville		20	69	.00
1	Kansas City		20	5.0	.00
٩	Knoxville	2.613	9.0	4.4	0.0
9	Little Rock		2.4	77	.00
1	Louisville		52	20	0.00
1	MEMPHIS		2.7	40	.00
d	Nashville		9.9	4.0	200
1				4.2	
1	New Orleans	+++++	9.0	66	.00
1	Pitsburgh Sait Lake City	10000	2.9	3.4	.02
ł	BRIT PHES CHA TT	0.00	20	34	500
ı	San Antonio		50	6.8	.00
1	San Francisco		48	5.6	.28
4	Santa Fe		20	94.	.00
1	St. Louis		26	74	.00
1	St. Paul		- 6	3436	.00
ı	Tampa		.48	16.8	.00
1	Vickshurg	* * * *	38	58	.00
	Washington		20	40	-00

WEEKLY FIGURES. VISIBLE SUPPLY.

" " " 1920. 17 1920.	1919.
Stock at Liverpool 937.000	\$29,000
Stock at London 3.600	17,000
Stock at Manchester, \$3,000	157 000
Tot. Gt. Brit. stock, 1,033,000	DB2 000
Total continental stock 434,000	255,000
Potnt Emmanata Stock 434,969	256,000
Potal European stock 1,467,000	1,349,000
Indian affoat for	1000
Europe 43,000	84,000
Amer. alloat for Eng. 651 993	691,857
EEVDL etc. afloat	
for Europe 63,000 Stock in Alexandria . 183,000	55,000
Stock in Alexandria 183.000	229.000
Stock in U. S. ports1,406,073	1 568 871
Stock in U. S. interior 1,640,145	1 947 707
Potal exports today . 16,831	18 005
Point vielble curebe care and	19,999
Potal visible supply6,356,982	0,112,430
American:	
Liverpool stock 562,000	628,000
Untinental stock 264 600	199.000
Potal American4,721,982	4,533,490
East Indian, etc.: Liverpool stock 375,000 Continental stock 70,000	
Liverpool stock \$75,000	201,000
Continental stock 70,000	57,000
Potal East Indian1,635,000	1 239 000
ncrease compared with last wk	144 874
ncrease compared with last wk ncrease compared with 1919. ncrease compared with 1918.	598 409
nerease compared with 1919.	1 209 407
compared with 1918,	1,100,001
* ANDRONE TO A STATE OF THE STA	

Liverpool stock 375.000 201.000 Centinental stock 70.000 57.000 Total East Indian 1.635.000 1.239.000 Increase compared with last wk 144.874 Increase compared with 1919 584.492 Increase compared with 1918 1.723,327
LIVERPOOL STATEMENT
Week's sales 1920, 1938, 1918, American 17,000 30,000 2,000 American 11,000 18,000 1,000 Fwd. spins, 47,000 81,000 42,000 American 36,000 65,000 28,000 Stock G. B. 1,019,000 923,000 395,000 American 627,000 628,000 177,000 Week's rots 88,000 181,000 108,000 American 65,000 133,000 91,000 Total since 100,000 100,000 100,000
Aug. 1 975,000 1,785,000 1,665,000 American 695,000 1,271,000 857,000 Wk's expta 7,511 10,061 Total aftoat 27,000 351,000 202,000 American 218,000 298,000 150,000
CROP IN SIGHT.

j	To Dec. 18- 1920.	
	Port rots 3,119,416 3	1,407,130 2,544,093
1	Over. move. 303,584 Est. to Sb.	688,604 665,122
J	Est. to Sb.	SECURITIES CONTRACT
4	mills1,229,000 4	.981.000 2.009.000
	Inter. stock	POSTERIORS - SEASON
		545,720 694,200
ı	Tot. insight 5,432,204 6	682,454 5,912,422
١		474,140 391,927
1	Mo. insight, \$98,701 1	.307,858 956,191
١	Pet. Insight	53.92 50.79
1	Total crop	443 180 11 639 653
ı	Decrease compared to	1919 1 190 250
i	Decrease compared to	1918 480 919
ı		1917 1.527.771
1	Decrease compared to	
١	sectioned compared to	10100,140,002
1	MODULEDM OF	DESTRUCTION OF

NORTHERN SPINNERS.

COTTON ON SHIPBOARD. To Dec. 17— 1920, 1919, 1918. For Gt. Britan. 82,595 163,864 77,924 Other countries 130,955 167,406 92,371 Total ... 203,550 331,270 170,195 Total last wk.167,540 358,266 174,580

SPINNERS' TAKINGS.

							1.4	Λ	m	er	:10	m.	14	All Him
Week,	1920			٠.				Ų,		21	17	.00	10	269.
Week,	1910					9	Q	Ú		4	17	00	10	523.3
Week.	1918											ac		279.5
Week.	1917	О			Ī	Ū	Ī	1	D			.01		
Week.	1916	0	ĸ.	×	Ĭ	2	9	9	8			00		401.
Season.	1920	,	3	33	ě	9	Q	9	.3			00		4.971.5
Season.		ķ.				0	Ī					00		6,359,7
Season.		ŧ.	8	33	ğ	8	ũ	Ü				00		4,883,0
Season.												no		6.106.5
Season,					Û		Ì.					00		6,986,0
INT	CER:	IC)]	R		ľ	M	1	0	V.	E	M	I	INT.

Weekly at 41 towns to Dec. 17:	
Receipts this week	203.4
Same week in 1919	117.4
	174.3
Increase compared with 1919.	6.0
Increase compared with 1918.	
	170.6
	106.9
Same week in 1918 1	
Decrease compared with 1919	36.2
Increase compared with 1918.	
Stocks this week	
Same week in 1919	47.7
Same week in 1918	
Increase compared with 1919, 2	92.3
Increase compared with 1918, 2	

LIVE STOCK MARKET.

KANSAS CITY, Dec. 18.—Cattle, receipts, 540; for week: Cattle and calves unevenly 75c0%1.25 lower; others 50c0y, 25c lower.

Hogs, receipts, 400; steady with yes.

Gulf States Steel
States Steel
Sloss-Bhef, Steel and Iron (bid).
United Fruit
Virginia-Carolina Chem.
American Tobacco
Invincible Oil terday's average; top. \$8.75; bulk, \$8.60 @8.70.

Sheep, receipts, 500; for week; Fat and feeding lambs about steady; sheep mostly 25c lower.

Hostly 25c lower,
LOUISVILLE, Ky., Dec. 18.—Cattle, receipts, 100. closing steady. Heavy steers, \$2,00610.00; beef steers, \$4,0062, 8.75; helfers, \$4,0068.50; cows, \$3,006, 7.50; feeders, \$6,0068.25; stockers, \$3.50, 67.50.

Hogs, receipts, 1,500, strong; 120 pounds up, \$9.25; pigs, \$7.2568.75; throw-outs, \$7.25 down, Sheep, receipts, 50, steady; lambs, \$9.00; sheep, \$3.00 down.

supply of a year ago, the figures being 4.272.585 bales against 4.301.563.
Toward the close prices were 11 to 23 points under yesterday's final prices with January down to 14.75c.
Spots closed quiet and unchanged Ordinary, 5.75c; good ordinary, 6.75c; low middling, 17.25c. Sales on the good middling, 17.25c. Sales on

NEW YORK Dec. 18.—The actual clearing condition of clearing house banks and trust companies for the week shows that they hold \$8,222.200 reserve in excess of legal requirements. This is a decrease of \$3,025.710 from last week.

MONEY.

MONEY.

NEW YORK, Dec. 18—Prime mercantile paper, 7% 18. Exchange heavy. Sterling 80-day bills, 33.46; commercial 60-day bills on banks, 31.46; commercial 60-day bills on banks, 31.46; commercial 60-day bills, 53.46; demand, 43.50 1-1; cables, 59.1 Francs, demand, 5.92; cables, 5.94. Relgian francs, demand, 5.95; cables, 5.94. Relgian francs, demand, 31.62; cables, 31.25. Lire, demand, 35.65; cables, 3.47. Marks, demand, 1.35; cables, 3.46. Greece, demand, 7.25. New York exchange on Montreal 15.14 per cent discount.

Government and railroad bonds ensy Sterling declined further in late dealings. Sixty-day bills, \$3.44%; commercial 60-day bills, \$3.44%; commercial 60-day bills on banks, \$3.44%; commercial 60-day bills, 33.44.1-4; demand, \$3.49.1-6; cables, \$3.50.

Arrest Girl Wife On Charge Of Forgery

Mrs. J. R. Sedberry, 15 years old.

Friday was arrested and docketed at police headquarters charged with forgery. Arresting Officer Billy Jayce says she forged checks to the

FROM WALL STREET

Stocks Unsettled and Give Way Easily Under Pressure From Bears.

NEW YORK, Dec. 18.—The stock market became unsettled again soon after the irregular opening of teday's short session. Shorts experienced little difficulty in depressing prices, there being virtually no support, especially in the speculative issues. The chief features of weakness included food shares, also oils, shippings, tobaccos, motors equipments and utilities. Declines of 2 to 6½ points marked the offerings of American Beet Sugar, Mexican Petroleum, Houston Oli, Atlantic Guif, Liggett & Myers preferred, Plerce-Arrow preferred, Pullman and People's Gas. High-grade rails forfeited one to three points, coalers displaying special weakness. There was virtually no recovery, final prices in many instances being at or near lowest levels of the day. Sales approximated 450,000 shares. LAST SALES.

American Locomotive
American Smelling and Refining
American Sugar
American Sumatra Tobacco
American T. and T.
American Woolen
Anaconda Copper
Atchison Anaconda Copper
Atchison
Atlantie, Gulf and D. Indes
Baldwin Locomotive
Baltimore and Ohio
Bethlehem Steel "B"
Canadian Pacific
Central Leather
Chandler Motors
Chesapeake and Ohio
Chicago, Mil. and St. Paul
Chicago, R. I. and Pacific
Chino Copper
Colorado Fuel and Iron
Corn Products

uba Cane Sugar

Cuba Cane Sugar
Erie
General Electrio
General Motors
Goodrich Company
Great Northern pfd.
Great Northern Ore Cifs.
Illinois Central
Inspiration Copper
Int. Mer. Marine pfd.
International Paper
Kennecott Copper
Louisville and Nashville
Maxwell Motors (bid)
Mexican Petroleum
Miami Copper

Mexican Petroleum
Miami Copper
Middle States Oil
Missouri Pacific
New York Central
N. Y. N. H. and Hartford
Norfolk and Western
Northern Pacific
Pure Oil
Oklahora Pada and Ref

Northern Pacific
Pure Oil
Oklahoma Prod. and Ref.
Pan-American
Pennsylvania
People's Gas
Pittsburgh and West Va.
Ray Consolidated Copper
Reading
Rep. Iron and Steel
Royal Dutch, N. Y.
Shell Trans. and Trad.
Sinclair Con. Oil
Southern Pacific
Southern Pacific
Southern Railway
Standard Oil of N. J. pfd.
Studebaker Corporation
Tennessee Copper
Texas Company
Texas and Pacific
Tobacco Products

Texas and Pacific
Tobacco Products
Transcontinental Off
Union Pacific
U. S. Food Products
U. S. Retail Stores
U. S. Ind. Alcohol
United States Rubber
United States Steel

Utah Copper
Westinghouse Electric
Willy's Overland
Atlantic Coast Line Coca-Cola Gulf States Steel

GRAIN MARKETS

Strength Shown in Grains Under Leadership of Wheat.

CHICAGO, Dec. 18 .- Wheat got an

Open. High. Low, Tdy. Pre.

March 1.63 1.66 1.621/4 1.631/4 1.64 May 1.59 1.611/4 1.58 1.591/4 1.58 May . 714 784 71 .724 .71 July . 724 .744 .724 .734 .724 Oats Oats—
May 4814 4934 4834 4834 4834
July 4814 4834 4834 4834 4834
Pork—
Jan. 22.40 22.80
Lard—
Jan. 13.40 13.42 13.02 13.07 13.42
May 13.70 13.70 13.25 13.32 13.65
Bibs—
Lard—
Lard— Jan. . 11.40 11.40 11.20 11.20 11.45 May . 12.00 12.05 11.80 11.82 12.02

CHICAGO, Dec. 18.-Wheat, No. /2 CHICAGO. Dec. 18.—Wheat, No. /2 hard, \$1.76½.
Corn, No. 3 mixed, 67½@69c; No. 2 yellow, 79c.
Oats, No. 2 white, 48@49c; No. 3 white, 47½@48c.
Rye, none.
Barley, 79@82c.
Timothy, \$5.50@6,50.
Clover, \$15.00@20.00.
Pork, nominal.
Lard, \$13.07.
Ribs, \$10.75@12.00.

KANSAS CITY, Dec. 18.—Cash wheat, No. 1 hard, \$1.7061.75; No. 2, \$1.686 1.74; No. 1 hard, \$1.85; No. 2, \$1.986.195, Corn, No. 2 mixed, 65c; No. 2 white, 68c; No. 2 yellow, 69@70c, Oats, No. 2 white, 49c; No. 2 mixed, 456.48c, Rye, \$1.50.

ST LOUIS, Dec. 18.—Cash wheat, No. 2 red winter, \$2.08; December, \$1.79; March, \$1.67%; May, \$1.52%, Corn—No. 2 white, 74@75c; December, 72c; May, 74c, Oats—No. 2 white, 49c; December, 49%c; May, 50%c.

COFFEE. NEW YORK, Dec. 18.—Closing prices: Today January 6.35@6.37 6.35@6.40 March 6.82@6.84 6.82@6.85 May 7.21@7.22 7.19@7.20 July 7.52@7.54 7.71@7.72 December 6.23@6.30 6.22@6.23

BOND CLOSE.

ROUND THE TICKER

Cotton.

New Orleans.—Much of the selling thus far has been due to expectations of bearish ginning returns from the census bureau Monday morning.—Shep-ard & Gluck.

ard & Gluck.

New Orleans.—Reports of improvement in spots and a general mil around more optimistic feeling held the market steady despite the extreme duliness prevailing. From our viewpoint the situation with reference to economics begins to show evidence of improvement, though naturally the progress in that direction will be slow.—Gluck.

New Orleans.—Just saw a telegram from a reliable party in Carolinas saying that the same mill that refused 1,000 bales low grade two days ago is now bidding a half cent more for it.—Beer to McFall. New York.-Nothing of much impor

New York.—Nothing of much importance in the cotton columns this morning. Fall River sales 25,000 pieces, been running around 10,000. Most commission houses comment favors purchases on sharp setbacks but only a trading market is predicted for a while.—Clevenburg to Clark & Co.

New York.—Opened featureless with Liverpool selling little.—Hubbard.

New Orleans.—Private Georgia advices here say absolutely no demand for spots and unless it improves conton will move to New York in big blocks as the only market available.—F. & B.

New York.—Yarn merchants say

F. & B.

New York.—Yarn merchants say stock of coarse yarns are dwindling and that spinners have been growing firmer following the increased curtailment. Sales of print cioths at Fall River for the week were about 25,000 pieces, which is largest total for any week in two months or more. Curtailment for week amounted to over 250,000 pieces and curtailment next week will be heavier than this week. Only two mills are now running full time.—F. & B. to W. & G.

Chicago.—Marshall Field & Co. says current wholesale distribution of dry goods was less than for corresponding week last year. Retail merchants re-port very good business. New York.—Reports to interstate commierce commission show that ner railroad operating income for October was 18.4 per cent below the amount expected to be earned under increased rates fixed by the commission. More than 20 privately owned American steamships representing investment of \$50,000,000 been tied up because their owners have been unable to find cargoes.

cargoes. New Orleans.—Very moderate offer-ings seems sufficient to put prices down. The market gets no support.— Shepard & Gluck.

Shepard & Gluck.

New York.—Following sales of 300,000 pieces of print cloth in this market, this week the trend was slightly
higher and market at close showed
steadiness. Cotton goods people say
many standard fabrics are decidedly
short in several retail and jobbing
houses.—F. & B. Grain.

Grain Receipts—St. Louis, wheat, 13, corn 34, cats 51; Winnipeg, wheat 919, corn none, cats 162; Minneapolis, wheat 286, corn 38, cats 19; Duluth, wheat 68, corn 8, cats none; Omaha, wheat 64, corn 48, cats 4. New York wires: British did not buy wheat overnight.

Chicago.—Deliveries on December contracts: 15,000 corn. 5,000 rye, 20,000 barley. The delivery of corn is the first reported this month. Argentina corn from the interior in discernible in the steadily decleasing stocks of corn at the ports, these now totaling only 6,000,000 bushels, as compared with 8,000,000 bushels last week and 12,000,000 bushels a sghort time back.—Broomhall.

Chicago.—Exporters took 2,600,000 wheat yesterday and the report is that they are hard after it today.—Munson to McEall. Grain Belt Forecast—Generally fair tonight and Sunday, except probably light snow in Kansas, Nebraska and South Dakota.

Chicago. Central Illinois claims to be holding corn. Ticker says best buying is from successful shorts. Corn moves freely in parts of Iowa. Private cables from Argentina estimate 28,000,000 bushels corn still available for export—Wild.

Chicago.—New York wires export demand slow. Large English house has cable placing Australian wheat surplus 120,000,000. Jackson Bros. and E. F. Leland were the best buyers of wheat. E. F. Leland and Updike were best buyers corn. Kansas reports large offerings wheat.—Cromwell to Shepard & Gluck.

Chicago.—Some buying by grain shorts. The large export wheat business is bullish but other news suggests changes in wheat and corn. London news is bearish. Would sell out long grain.—Wild to Shepard & Gluck. Stocks.

S. CHICAGO, Dec. 18.—Wheat got an irregular start today. Opening quotations, which ranged from ½c lower to 2c higher, with March \$1.63 to \$1.64 on 1.64 and May \$1.58 to \$1.60 were followed by decided gains all around.

Export demand was lacking, but the market showed a firm undertone the greater part of the day and averaged higher. On general selling toward the close the market eased off and finished weak 1.4 to 1 1.4c net lower with March \$1.63½ to \$1.63%.

Streigth in wheat was responsible for a higher range in corn. Initial quotations, which ranged from 1.4 to ½c higher, including May at 71 1.4 to 71%c, were followed by further upturns.

Corn showed rather independent strength and at the high point May showed 5%c above the inside figure of two days ago. The best buying today was for the purpose of taking profile day was for the purpose of taking taking the day was for the purpose of taking taking New York.-Brokers report that there

reached a level sufficiently low to discout all the bad news that can happen and that the market is ripe for steps to stabilize prices and pre-vent absolute ruination for every branch of the trade, a meeting of the edible oil industry for the valley states of the cotton belt was held Friday in New Orleans, followed by one of the local trade Saturday aft-orden.

After free discussion it was the unanimous sense of both meetings that values of both cotton seed and all the products, judged either by pre-war prices or relative to other commodities, had reached levels de-manding prompt action if interests of both the producer and manufac-turer were to be conserved.

It was decided to recommend that

no producer sell his seed at less than the prevailing price, while the oil mills should undertake to purchase none at further declines. The latter are also advised and urged to sell none of the products below current prices. An appeal was made to the refiners and lard substitute manufac-turers that they decline to buy under prevailing quotations and at the same time maintain present selling figures. Dealers and brokers are called or

to lend their assistance to the plan to stop the decline by refusing to make trades at lower motations and thus help maintain values. The bankers are also appealed to for help in stabilizing values by being as liberal as possible in granting credit for an orderly marketing or products.

At both the meetings were rep-resentatives of all the interests and the purpose is to extend the propa-ganda to other sections of the belt as rapidly as possible. It is also planned to as quickly as possible reach a basis of quotations which are to be maintained.

Tunica Cotton Co. COTTON FACTORS 78 Union Avenue Memphis W. H. HOUSTON, Pres. J. L. HARRIS, Vice-Pres. B. N. SHEPARD, Sec.-Treas.

MEMPHIS MARKETS

Produce.

Eggs-Selects, 72@75c; storage, 55@ 56c.
Butter—Fresh creamery, pound prints
48@55c: country butter, 27@29c.
Cheese—Cream prints, 26@25c.
Poultry—Ducks, 27@30c; hens, alive,
13@24c; dressed, 25@25c; cocks, alive,
13@14c; broners, 25@40c; large stars,
24@25c; geese, 14@17c; turkeys, 36@
40c; dressed, 40@44c.
Rabbits—Dozen, \$2.00@3.25.

Vegetables. Beans-Navy, per lb., 54c; Lima, per Potatoes Swt., all varieties, \$2.00@

ons Sacked, 100 lbs., \$2.00@2.25; white, \$2.50.
Cabbage—Crate, \$1.25@1.75.
Calery—Michigan, bunch, 60@75c; Calfornia, \$1.55@1.50.
Perpeds—Basket, \$1.00@1.25.
Parsnips—Bushel, \$1.75.
Cauliflower—Crate, \$2.25@2.50.
Squash—Pound, 15c.
Cucumbers—60c@\$1.00.
Lettuce—Crate, \$1.75.
Snaps—Hamper, \$5.00@5.50.
Tomatoes—California lugs, \$2.50@3.00.
Groceries

Groceries.

Groceries.

Flour—Barrel, 24-pound sacks, \$10.25

14.50; self-rising, \$11.25@12.25.

Meal—Cream, 100-lb, sacks, \$2.30; 50-lb, sacks, \$2.50; 10-lb, sacks, \$2

Fruits.

Lemons—Box, \$3.50@4.00.
Apples—Box. Delicious, \$4.75@5.00; other varieties, \$3.50@94.50; barrels. York, \$4.50@6.50; Ganes, \$4.50@5.50; Winesaps, \$7.25@8.00.
Dried Fruit—Evaporated apples, 112 1240. peaches, 154.2020c; prures, 15.12 27c; apricois, normal Grapefruit—Box, \$4.75@4.00
Oranges—Florida, \$3.50@4.50.
Grapes—Emperors, grate, \$3.50; Malagas, keg. \$9.00@11.00; Tokays, crate, \$3.25@3.50.
Coconuts—Each, 809c.

\$3.25@3.50. Coconuts—Each, 8@9c. Cranberries—Pound less than barrels, Nuts—Pound, Brasils, 30c; wsintts 24@30c; almonds, 24@25c, pecans, 20@ 30c; mixed, 25c. Pears-Western, box. \$6.00@6.50. Hides and Furs.

Hides and Furs.

Hides—No. 1, green, salted, 7@8c; partlycured, 6@7c; green, 5@6c; damaged culls, half price; dry flint, 13@14c; dry salted, 11@12c; No. 2 grades, 16 lower,

No. 1 horse hides, \$4.00@4.25; No. 2 horse hides, \$2.00@3.25; grues and ponies \$1.50@2.00.

Sheepskins, 10@50c; shearings, 5@25c; goat skins, 10@55c; dry chils, half price. price.
Tallow, 6@8c: beeswax, 28@20c; ginsens, \$10.00@11.00; Golden Seal, \$4.50@4.76.
Wool-Grease, hard burry, 10@12c; slightly burry, 12@16c; clear, 15@20c, tub washed, 25@35c; burry washed, 15

Cottonseed Products. (Merchants' Exchange Quotations.) Crude oil baz's folio f o. b. vnills. c; 7 per cent. ton, \$27.00, nominal ulls, loose, \$6.00@6.25.

Provisions. Dry Sait Meats—Regular, 16@16½c; xtras, 16½c. Sugar-Cured Meats—Standard hams, 5@28c; breakfast bacon, 42@44c; securds, 30@31c; pienie hams, 18@20c. Lard—Pure hog lard, 16½@17½c; best compound, 12½@13c. Grain and Feedstuffs.

(Merchants' Exchange Quotations.) Oats-White, dray lots, 68c; mixed,

Hay-Timothy, less than carlots, No.

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Bank of Com. & Trust Co. 310
Central-State National 200
Com. Trust and Savings 250
Depositors Savings 100
First National 290
Guaranty Trust Co. 200
Liberty Savings 225
National City Bank 200
Manhattan Savings 600
North Memphis Savings 275
Peoples Savings 100

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COTTON FACTORS 519-520-522 FALLS BLDG.

Corn—Sacked, in drayload lots, N 1 white, \$1.07; No. 2 mixed, \$1.05. Mill Feeds—Drayload lots, ton: bra \$37.00; shorts, \$42.00.

LOCAL SECURITIES.

Quotations are unofficial, being of tained from the most reliable source and are based on the last known sal BANK STOCKS. Bid. Aske

Manhattan Savings 200
Manhattan Savings 275
Peoples Savings 275
Peoples Savings 275
Peoples Savings 260
North Memphis Savings 275
Peoples Savings 260
Union and Planters 200
MISCELLANEOUS STOCKS.
Exchange Building Co. 50
Memphis Terminal Cdrp. 35
Hernando Insurance 80
Gayoso Hotel 90
Phoenix Cotton Oil Co. 160
Wm. R. Moore Co. 100
CITY BONDS.
Memphis School 48, 1926 94
Memphis School 48, 1926 94
Memphis Ridg, 4½8, 1935 90
MISCELLANEOUS BONDS.
Memphis Ridg, 4½8, 1935 95
Memphis Ridg, 4½8, 1935 95
Memphis Ridg, 4½8, 1935 97
Memphis Ridg, 4½8, 1935 97
Memphis Ridg, 4½8, 1935 97
Memphis School 48, 1926 94
Memphis Ridg, 4½8, 1935 95
Memphis School 48, 1926 94
Memphis School 48, 1926 95
Memphis La F. Co. 58 75
Gayoso Hotel 58 95
Am. Hag Co. 68, 20-yr. 95
Memphis La Fr. Co. 58 75
Equitable Gas Co. 58, 1928 75
Nineteenth Century Club 68 95
Memphis Terminal 68 96
S. Memphis Level 100
Lake County 48, 85
Shelby County 48, 85
Shelby County 48, 85
Shelby County 68, according to maturity 100
Lake County, Tenn. 98
LEVEE BONDS.
Miss. Levee 4½8 88
Miss. Levee 4½8 88
Miss. Levee 58, 1924 102
Yazoo-Miss. Rid, 448, 1949 90
Yazoo-Miss. Rid, 448, 1949

maturity 100